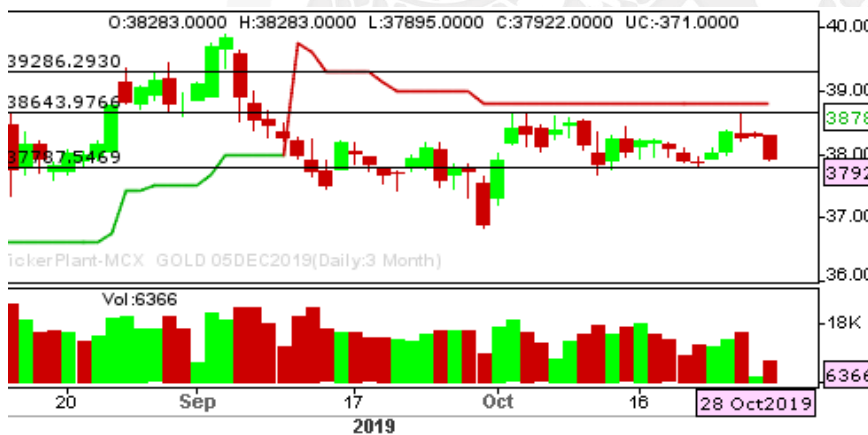




INDIAN COMMODITIES

Commodity	Expiry	S1	S2	Pivot	R1	R2	Trend
Gold	DEC	37643	37779	38031	38167	38419	Indecisive
Silver	DEC	45355	45688	46147	46480	46939	Indecisive
Aluminum	NOV	130.7	131.1	131.6	132.0	132.5	Down
Copper	NOV	441.0	441.6	442.5	443.1	444.0	Indecisive
Nickel	NOV	1158.7	1171.1	1191.8	1204.2	1224.9	Indecisive
Lead	NOV	157.5	158.1	158.7	159.3	159.9	Indecisive
Zinc	NOV	189.4	189.9	190.6	191.1	191.7	Indecisive
Crude Oil	NOV	3880	3917	3973	4010	4066	indecisive
Natural Gas	NOV	173.4	176.6	180.2	183.4	187.0	Indecisive

Bullion—Gold



Gold prices moved lower on Monday as riskier assets continued to gain traction and the fear of geopolitical events surrounding US-Chinese trade issues subsided. The positive sentiment in US riskier assets helped buoy US

yields which weighed on the value of the yellow metal. The dollar was nearly unchanged despite rising US yields as German yields continued to back up ahead of the November 1, turnover to a new ECB leader.

Gold edged lower on Monday, and ended in red. Though the close is near 37900 levels in MCX and it broke \$1,500 in COMEX. A further close below these levels is needed for clarification of likely trend. As of today, it is likely to trade sideways, wait for confirmation. .



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BASE METALS — COPPER



Copper gained on Monday as Ecuador plans to ship its first large copper cargo within weeks, a milestone in its ambitions to evolve from exploration hotspot to copper exporter. The El Mirador copper mine, owned by a unit of the Chinese consortium CRCC-Tongguan, started operations in July but the the company imposed some restrictions in October as a precautionary measure to protect workers amid unrest over the government’s austerity plan.

Copper ended positive yesterday, not posting much gain or loose and ending near the previous session’s close, as mentioned in earlier reports trend for the nearer term looks indecisive, For the day it is lacking clarity, despite being bearish overall. Wait for confirmation.

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ENERGY — CRUDE



Oil prices eased on Monday after four days of gains as worries about weak Chinese industrial data offset hopes oil demand will rise as talks progress on a Sino-American trade deal. Earlier in the session, Brent and WTI rose to their highest levels in a month, hitting \$62.34 and \$56.92 per barrel, respectively. WTI fell after failing to break above its 200-day moving average.

Crude oil edged lower Yesterday, shedding it’s previous gains. It opened in a flat note and continued to slide down erasing the previous week gains, close was negative indicating some bearish price action for the next session. For the day, it is likely to edge down further, high risk traders can look for shorts with stop above 4050 levels.

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ECONOMIC CALENDAR (ALL TIMES IN IST)

EVENT	COUNTRY	TIME	FORECAST	PREVIOUS
CB Consumer Confidence	US	19:30	128.2	125.1
Pending home sales	US	19:30	0.9%	1.6%

PICK OF THE DAY

COMMODITY	EXCHANGE	EXPIRY	STRATEGY	ENTRY	TARGET	STOP LOSS
CRUDEOIL	MCX	NOV	SELL	3980	3830	4050

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